

**Maine Revised Statutes**  
**Title 11: UNIFORM COMMERCIAL CODE**  
**Article :**

**§8-1115. SECURITIES INTERMEDIARY AND OTHERS NOT LIABLE TO ADVERSE CLAIMANT**

(1). A securities intermediary that has transferred a financial asset pursuant to an effective entitlement order or a broker or other agent or bailee that has dealt with a financial asset at the direction of its customer or principal is not liable to a person having an adverse claim to the financial asset, unless the securities intermediary or broker or other agent or bailee:

- (a). Took the action after it had been served with an injunction, restraining order or other legal process enjoining it from doing so, issued by a court of competent jurisdiction, and had a reasonable opportunity to act on the injunction, restraining order or other legal process; [1997, c. 429, Pt. B, §2 (NEW).]
- (b). Acted in collusion with the wrongdoer in violating the rights of the adverse claimant; or [1997, c. 429, Pt. B, §2 (NEW).]
- (c). In the case of a security certificate that has been stolen, acted with notice of the adverse claim. [1997, c. 429, Pt. B, §2 (NEW).]

[ 1997, c. 429, Pt. B, §2 (NEW) .]

**SECTION HISTORY**

1997, c. 429, §B2 (NEW).

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